

Joseph Malloy, Chairman
Local 1590 City of Wilmington Firefighters

Robert S. Jameson, 1st Vice Chairman
Delaware Fraternal Order of Police

Janice Vander Decker, 2nd Vice Chairman
Delaware School Nutrition Service Association

International Assoc. of Local 1590 City of Wilmington Firefighters
Delaware Retired School Personnel Association
Delaware Association of School Administrators
Delaware School Nutrition Service Association
Delaware State Education Association
Delaware Fraternal Order of Police
Delaware State Troopers Association
Delaware National Guard
Two at-Large Members

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
PENSION ADVISORY COUNCIL
MCARDLE BUILDING
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1. The meeting was called to order on November 10, 2015 at 1:30 p.m. in the Boardroom on the 2nd floor of the McArdle Building, Suite 1, 860 Silver Lake Blvd., Dover, DE 19904.

2. Members Present:

Joseph Malloy	WFD IAFF 1590
Nancy Patterson	DNG
David Taylor	DRSPA
Jim Testerman	At Large
Janice Vander Decker	DSNA
Edward Seibert	DASA

3. Members absent:

Robert Jameson	FOP State Lodge
Charlotte Lister	At Large
James Harrison	DSEA
Mark Ryde	DSTA

4. Others present:

David Craik	State Pension Administrator
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5. Additions to the Agenda:

None

6. Approval of the June 9, 2015 Minutes:

Jim Testerman moved to approve the minutes of April 23, 2015. The motion was seconded by Edward Seibert. The motion passed.

7. The Chairman's Report:

Assets in the Fund at the end of July totaled \$9,293million. The Fund's July return of 0.2% outperformed the Delaware Benchmark return of 0.8%. The end of August's return of -2.4% outperformed the funds Delaware benchmark by -1.5% with end of August assets of \$9,036 million. For the fiscal year to date, the total Fund was down 2.2%, versus the Delaware Benchmark return of -3.2%

Trust Fund Numbers

Total Fund	Month	+/-Del.Bench.	Fiscal		12 Months	+/-Del.Bench
			Year-To-Date	+/-Del.Bench.		
Apr 2015	1.2%	0.1%	4.8%	0.9%	8.8%	1.7%
May 2015	0.5%	0.4%	5.3%	1.2%	6.9%	1.4%
Jun 2015	-1.3%	0.3%	3.9%	1.5%	3.2%	0.4%
Aug 2015	-2.4%	1.5%	-2.2%	1.0%	0.4%	1.5%

8. Elections of Officers:

All officers were nominated to their same positions by Jim Testerman and seconded by Nancy Patterson. All officers accepted their nominations all were unopposed. Nominees are re-elected.

9. Old business:

The State would pick up approximately one third the cost of medical premiums for pensioners of the County Municipal Police and Firefighters Pension Plan who retire after July 1, 2015. This is a result of House Bill 213 passing

Joseph Malloy asked council members to check the State Pension web site for future dates of retirement workshops during the summer.

10. New business:

With the increase in costs to pensioner's medical benefits, the council will recommend to the State a P.R.I increase of 2% by given to State retirees.

Edward Seibert thanked the training division of the Pension Office for their work during summer retirement workshops. He noted the main concerns of the majority of the future retirees attending was Post Retirement Increases and Pension Funding.

Jim Testerman asked David Craik the funding status of O.P.E.B.. David Craik reported 17 million dollars will be added this year bringing the fund's total to 300 million dollars. David Craik also stated the fund liability is 6 billion dollars.

David Craik informed the council Pension Board of Trustees meetings for November and December have change to November 17, 2015 12:00 pm and December 15, 2015 12:00pm. The locations for both meetings are to be held at Greenville Country Club Wilmington Delaware.

11. Adjournment:

Jim Testerman moved to adjourn. The motion was seconded by Edward Seibert. The motion passed.

Next Pac meeting will be held in the Boardroom on the 2nd floor of the McArdle Building, Suite 1, 860 Silver Lake Blvd., Dover, DE 19904 January 12, 2016 1:30 pm.